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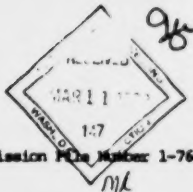
FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549



3460
0-34915

For Quarter Ended February 29, 1992

Commission File Number 1-7602

EXCALIBUR INDUSTRIES
(Exact name of Registrant as specified in its charter)

H92-2236

UTAH
(State or other jurisdiction of incorporation or organization)

87-0292122
(I.R.S. Employer Identification Number)

Post Office Box 1474, Moab, Utah
Address of Principal Executive Offices

84532
(Zip Code)

PROCESSED BY
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Registrant's telephone number, including (801) 259-7896

Indicate by check mark whether the Registrant (1) has filed reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such report), and (2) has been subject to such filing requirements for the past 90 days.

Yes x No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

March 1, 1992 — Common Shares 5,987,361

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EXCALIBUR INDUSTRIES
Form 10-Q Part I

CONSOLIDATED BALANCE SHEET
Unaudited

	Feb. 29 1992	May 31 1991
ASSETS		
Cash, Saving Certificates, Treasury Bills	$ 50,612	$ 70,914
Notes and Accounts Receivable	231	226
Other Assets	120	120
Total Current Assets	50,963	71,260
Property, Equipment & Mineral Interests (Note B)	137,297	137,296
Less Accumulated Depreciation	(22,802)	(22,435)
Total Fixed and Other Assets	114,495	114,861
TOTAL ASSETS	$165,458	$186,121
LIABILITIES & SHAREHOLDERS' EQUITY		
Accounts Payable	$ 45	
Other Current Liabilities	307	$ 548
Total Current Liabilities	352	548
Common Stock - $.01 Par Value, Authorized 10,000,000 Shares, 5,997,361 Shares Issued, 5,987,361 Outstanding	59,974	59,974
Paid In Capital in Excess of Par	83,810	83,810
Retained Earnings	21,422	41,889
Treasury Stock	(100)	(100)
Total Shareholders' Equity	165,106	185,573
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	$165,458	$186,121

These Financial Statements Are Unaudited

The Accompanying Notes are an Integral part of these Financial Statements.

EXCALIBUR INDUSTRIES
Form 10-Q Part I

CONSOLIDATED STATEMENT OF INCOME EXPENSE AND RETAINED EARNINGS FOR THE FISCAL QUARTERS ENDED:
Unaudited

	Feb. 29 1992	Feb. 28 1991
REVENUES		
Interest	$ 473	$ 1,298
Total Revenues	473	1,298
EXPENSES		
Improved Real Estate Mainenance	$ -0-	$ -0-
Depreciation	122	122
General & Administrative	7,044	7,049
Professional Services	-0-	-0-
Property, Payroll, and Other Taxes	723	1,085
Total Operating Expenses	7,889	8,256
NET (LOSS)	(7,416)	(6,958)
Retained Earnings at Beginning of Period	28,838	56,085
RETAINED EARNINGS AT END OF PERIOD	$ 21,422	$ 49,127
Average Shares Outstanding During Period	5,987,361	5,987,361
NET (LOSS) PER SHARE	$ (0.00)	$ (0.00)

These Financial Statements Are Unaudited

The Accompanying Notes are an Integral part of these Financial Statements.

EXCALIBUR INDUSTRIES
Form 10-Q Part I

CONSOLIDATED STATEMENT OF INCOME EXPENSE AND RETAINED EARNINGS FOR THE NINE MONTHS ENDED:
Unaudited

	Feb. 29 1992	Feb. 28 1991
REVENUES		
Interest	$ 1,894	$ 4,683
Other	7,500	7,500
Total Revenues	9,394	12,183
EXPENSES		
Improved Real Estate Maintenance	485	
Depreciation	367	112
General & Administrative	24,866	367
Professional Services	1,819	24,969
Property, Payroll, and Other Taxes	2,324	3,769
		2,945
Total Operating Expenses	29,861	32,162
NET (LOSS)	(20,467)	(19,979)
Retained Earnings at Beginning of Period	41,889	69,106
RETAINED EARNINGS AT END OF PERIOD	$ 21,422	$ 49,127
Average Shares Outstanding During Period	5,987,361	5,987,361
NET (LOSS) PER SHARE	$ (0.00)	$ (0.00)

These Financial Statements Are Unaudited

The Accompanying Notes are an Integral part of these Financial Statements

EXCALIBUR INDUSTRIES
Form 10-Q Part I

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED
(Unaudited)

	Feb. 29 1992	Feb. 28 1991
CASH FROM OPERATING ACTIVITIES		
Net Loss	$ (20,467)	$ (19,979)
Depreciation	366	367
Increase (Decrease) in Receivables	(5)	173
Increase (Decrease) in Payable	(196)	(63)
Net Cash Used by Operating Activities	(20,302)	(19,502)
Cash at Beginning of Year	70,914	96,873
CASH AT END OF PERIOD	$ 50,612	$ 77,371

These Financial Statements Are Unaudited

The Accompanying Notes are an Integral Part of these Financial Statements

EXCALIBUR INDUSTRIES
Form 10-Q Part I

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A The information in this report is unaudited, and includes the consolidated financial information of Excalibur Industries and its wholly owned subsidiary, Mountain West Mines, Inc.

In the opinion of Management, the above financial information presents fairly the results of operations for those periods presented. In the opinion of Management, all material adjustments have been recorded to arrive at the amounts reported, and all significant inter-company transactions have been eliminated from these statements.

NOTE B Improved real estate and equipment include capitalized acquisition costs of $27,416 at February 29, 1992 and May 31, 1991.

Excalibur and its subsidiary, Mountain West Mines, Inc., have acquired various mining properties, leaseholds, patented claims and mineral rights. These assets are carried at their cost of acquisition, unless, in the judgment of the Directors, a lesser amount is felt to be more appropriate due to a permanent decline in value. The Board of Directors have determined that a more realistic value should be placed on the books for financial reporting and elected to reduce the reporting value for financial statement purposes by $247,031.

Values for purposes of this financial statement, as of February 29, 1992, and May 31, 1991, are as follows:

Property and Equipment	$ 27,416
Mining Equipment	1,348
Mining Properties	108,533
	$137,297

Item 2

Material Changes in Financial Condition

Registrant experienced no material change in its financial condition during the nine months ended February 29, 1992.

Registrant plans to maintain its valuable mineral properties and interests in anticipation of a future favorable market.

Material Changes in Results of Operations-Three Months and Nine Months Ending February 29, 1992 and February 28, 1991

Registrant experienced no material change in the results of its operations for the three months and nine months ending February 29, 1992 as compared to the same period of time in 1991.

Interest income varies with Treasury Bill and Time Certificate of Deposit rates and amounts invested.

Professional services consisted primarily for tax services. The Registrant has incurred no legal fees.

EXCALIBUR INDUSTRIES
Form 10-Q Part II

Item 4	Submission of Matters to a Vote of Security Holders
a-c	None
d	None
Item 6	Exhibits and Reports on Form 8-K
a	None
b	No reports on Form 8-K were filed during the quarter ended

EXCALIBUR INDUSTRIES
Form 10-Q Part II

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EXCALIBUR INDUSTRIES
(Registrant)

March 3, 1992

Joseph P. Hubert
President

March 7, 1992

Joyce Jones
Secretary-Treasurer